

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE THE RESERVE PRIMARY FUND
SECURITIES & DERIVATIVE CLASS ACTION
LITIGATION

No. 08-cv-8060-PGG
(Class Action)

**REPLY AND NOTICE OF NON-OPPOSITION IN SUPPORT OF
MOTION FOR ENTRY OF A FINAL DISTRIBUTION ORDER**

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*Lead Counsel for Lead Plaintiff and the
Class*

Dated: September 11, 2014

Lead Counsel for Lead Plaintiff Third Avenue Institutional International Value Fund, L.P. (“Lead Plaintiff”), Bernstein Litowitz Berger & Grossmann LLP (“Lead Counsel”), respectfully submits this Reply and Notice of Non-Opposition in Support of the Motion for Entry of a Final Distribution Order to inform the Court that the deadline for submitting any opposition to the Motion (ECF No. 117) (the “Motion”) expired on September 2, 2014, and no oppositions or objections were filed.

Lead Counsel filed the Motion, with the support of the Board of Trustees of the Primary Fund-In Liquidation (f/k/a/ the Reserve Primary Fund (the “Fund”), on August 15, 2014. The Motion explained that the Effective Date of the Settlement (the date by which the appeals period expired) has now passed, and that all outstanding litigation and regulatory actions that impacted the \$4 million Future Defense Fund provided for in the Settlement have now been resolved. Accordingly, the Motion requested that the Court enter the proposed Final Distribution Order which will:

- (1) Order Crederian to distribute the Cash Contribution to Class Members, subject to a \$10 minimum distribution, as set forth in paragraph 10 of the Stipulation;
- (2) As set forth in paragraph 11.b. of the Stipulation, approve of a hold back from the final distribution to Shareholders, pursuant to a revised post-distribution budget proposed by the Fund’s Board; and
- (3) Order Crederian to distribute the remaining balance of the assets in the Primary Fund, including any unused amounts remaining in the Net Settlement Fund after all final reimbursements approved by the Mediator are paid out of the Future Defense Fund, to Fund Shareholders in accordance with the Court’s pro rata distribution plan in the Court’s November 25, 2009 Order in the SEC Action, and all subsequent orders of

the Court related to the pro rata distribution of the Primary Fund, subject to a \$10 minimum distribution, as set forth in paragraph 11 of the Stipulation.

Shortly following the filing of the Motion, the Fund's Board submitted the revised post-distribution budget to the Court on August 20, 2014 (ECF No. 120). There have been no oppositions or objections to the Motion, or to the revised post-distribution budget as proposed by the Fund's Board.

Lead Counsel is informed by counsel for the Independent Trustees that if the Court approves the proposed Order promptly, the Fund will be able to distribute the bulk of its remaining assets in 2014, and possibly avoid incurring additional taxes and other expenses that would be incurred in the event the Fund continues into 2015. Accordingly, Lead Plaintiff respectfully request that the Court enter the [Proposed] Order Approving Entry of a Final Distribution Order previously submitted with the Motion.

Dated: September 11, 2014

Respectfully submitted,

**BERNSTEIN LITOWITZ BERGER
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/s/ John C. Browne

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